

2023-2024



**GIG
CYMRU
NHS
WALES**

Bwrdd Iechyd Prifysgol
Aneurin Bevan
University Health Board

Annual Report & Accounts

**Aneurin Bevan University Local Health Board
Charitable Fund and Other Related Charities**

**Trustee's Annual Report and Accounts
2023-2024**

Registered Charity No: 1098728



Aneurin Bevan Health Charity

About Us

We are a registered charity, receiving monies given to Aneurin Bevan University Local Health Board from grateful patients, their loved ones and the wider community; thanking us for the NHS care and treatment they receive.

Our Partner NHS Health Board

Aneurin Bevan University Local Health Board was established in October 2009 and achieved 'University' status in December 2013.

It is a multi-award-winning NHS organisation with a passion for caring and provides integrated acute, primary and community healthcare serving a population of 600,000 in Blaenau Gwent, Caerphilly, Monmouthshire, Newport, Torfaen and some services to the people of South Powys with a budget of just over £1.6 billion.

The Health Board is the largest employer in Gwent, employing 13,082 whole time equivalent (WTE) staff at the end of March 2024 and providing an exceptional workplace to start, grow and build a career. It offers flexible working and promotes a healthy work life balance with occupational health support and an ambitious plan for a Wellbeing Centre of Excellence for staff.

Our Clinical Futures strategy continues to enhance and promote care closer to home as well as high quality hospital care when needed. This includes the Grange University Hospital which provides specialist and critical care and is the newest addition to the clinical futures strategy.

**Without the Health Board,
the Charity would not exist**

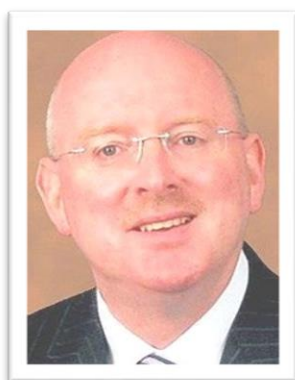


Message from our Chair

Thank you for taking the time to read this Annual Report and Annual Accounts for 2023-24. The final report provides information on our income received as well as our expenditure for the period mentioned above.

As a registered charity we welcome the support from the public, families, individuals and groups and others regarding donations for this important charitable work and we are most grateful for such contributions.

This annual report provides information which also explains how we have spent the money. Charitable funds were made available to help to improve the quality of life for the patients and individuals in Gwent, as well as supporting staff who deliver such wonderful care. There is such great work evidenced and to be helpful we have included some really useful and interesting case studies.



Finally, can I take this opportunity to say a huge thanks to the Charitable Funds Team of staff who do an incredible job in relation to producing this report. Also to recognise their excellent work throughout the year in supporting this charity - Much appreciated.

Paul Deneen, Chair of the Charitable Funds Committee

Message from our Chief Executive

Firstly, I would like to say a heartfelt thanks to everyone who made a donation, legacy or generated income for our Health Board charity. This funding made a real difference to many of our staff and services.

The Health Board continues to face financial challenges and I want to ensure we consider all the great ideas staff have on how we can better use our resources and avoid waste no matter how big or small the opportunity.

We continue to look to charitable funds to assist us in this, piloting projects, testing proof of concept and steering funds to where they are needed most.

Charitable funds provide opportunities to support staff wellbeing initiatives and events.

You will see from the highlights of our previous year, shown below, the types of projects we have been able to support which have made a real difference to staff and patients.



Thank You

Nicola Prygodzicz
Chief Executive

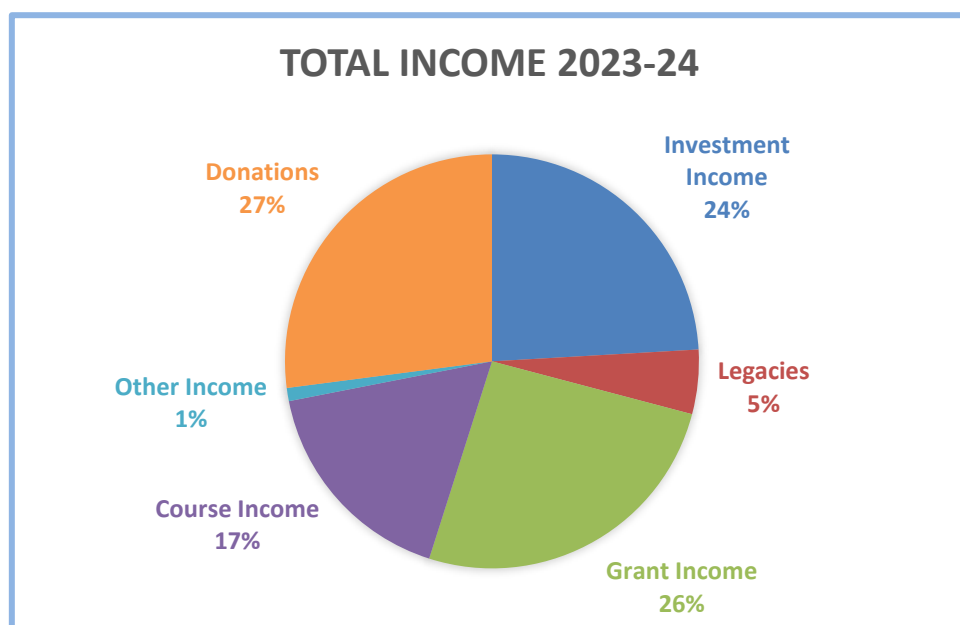
Introduction

On behalf of the corporate trustee, we present the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities Annual Report together with the audited financial accounts for the year ending 31st March 2024.

2023-2024 At a Glance

INCOME

This year we received £876,000



DONATIONS £237,000

The donations we received is thanks to the generosity of patients, their relatives and friends in recognition of the care and treatment received from Aneurin Bevan University Local Health Board.

LEGACIES £44,000

We are extremely grateful to those individuals who have had the generosity to leave a gift to us in their will.

GRANT INCOME £226,000

This money is received from external organisations to fund specific schemes / projects. Some of this funding was received from NHS Charities Together – monies raised by Captain Sir Tom Moore and others.

COURSE AND OTHER INCOME £158,000

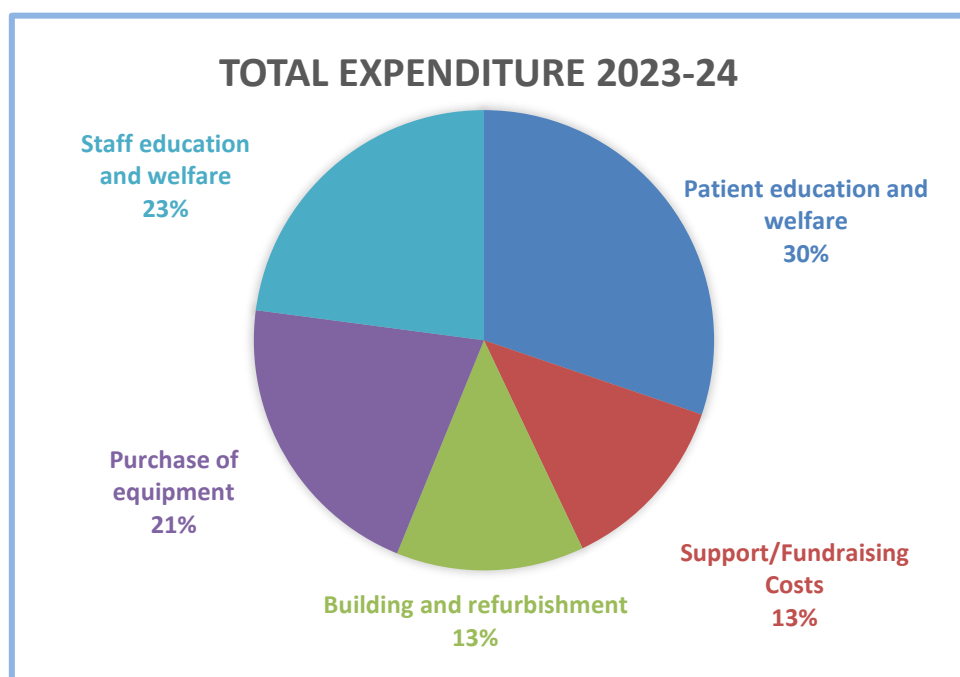
Fees and sponsorship for courses which are run mainly through our Postgraduate department.

**INVESTMENT
INCOME
£211,000**

We received this from our investment portfolio. This was up £11,000 on last financial year.

This year we spent £1,257,000

EXPENDITURE



This year, we have continued to use this money towards a project providing psychological support for patients introducing Cancer Café's; purchasing Christmas gifts for those patients in hospital during the festive season.

**PATIENT
EDUCATION &
WELFARE
£380,000**

This was spent on a range of varied equipment across the Health Board with around £40k of this used to purchase defibrillators and cabinets in the community from our Jack's Appeal Fund.

**PURCHASE OF
EQUIPMENT
£263,000**

The main items consist of conferences and seminars, training course fees and related travelling expenses, subsistence and accommodation and support for employee well-being. Around £50k of this relates to medical student bursaries.

**STAFF
EDUCATION &
WELFARE
£288,000**

We spent this mainly on various grounds and garden projects, improving the environment, making it better for our patients, staff and visitors.

**BUILDING &
REFURBISHMENT
£166,000**

This covers the cost of the Charitable Funds Team, Corporate support and auditor fee in administering the funds.

**SUPPORT COSTS
£160,000**

Charitable Funds are spent in line with the Charity's objects and are intended to provide those additional amenities that will improve the conditions under which patients are cared for and treated or staff work

**KEY
PURCHASE**

**Bladder scanner, CasGwent Ward,
Chepstow Community Hospital**

Bladder scanners are portable, handheld ultrasound devices which can perform quick, easy and non-invasive scans of the bladder and is painless for the patient. It can be used to help identify bladder distension, causes of urinary frequency and bladder irritability and is useful in assisting with accurate assessments of hydration status. The purchase of an additional bladder scanner enables the nursing staff to use them at the patient's bedside which is beneficial to both patients and staff.



KEY PURCHASE

Ocular Response Analysers x2 and Slit Lamp for Ophthalmology, Royal Gwent Hospital



Patients seen by their local optometrist, suspected of having glaucoma are referred to the hospital ophthalmologists for diagnosis and treatment.

Glaucoma is an eye condition, more common in adults in their 70s and 80s, where the optic nerve that connects the eye to the brain becomes damaged. It is caused by a fluid build-up at the front of the eye which increases the pressure inside the eye. This equipment is used in assessing the condition.

KEY PURCHASE

TULA Laser System for Urology, Royal Gwent Hospital

The Transurethral Laser Ablation (TULA) laser allows removal of small bladder tumours in an outpatient setting as opposed to theatre. The equipment is a space saving, economical and versatile device and presents several benefits to patients including reduced infection and readmission rates, as well as optimised use of theatre and bed capacity.



Patients with bladder tumours currently require inpatient stay in hospital for resection, increasing risk of infection. Using the TULA laser, small, non-complex bladder tumours can be removed under local anaesthesia on an outpatient basis and minimises the turnaround time allowing more patients to be treated on a list. The TULA offers the potential to free up a significant number of theatre slots and overnight beds to be used for higher risk patients and will reduce the waiting times for both low and high-risk patients. It particularly benefits elderly patients with co-morbidities who may need multiple resections under anaesthesia.

Key Purchase

Benevision Central Monitoring System, Coronary Care Unit, Grange University Hospital

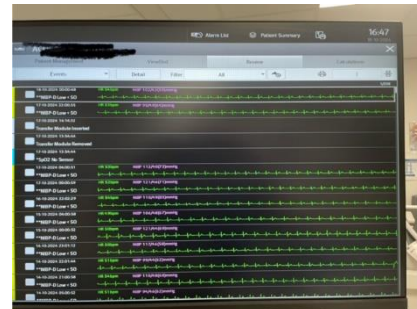
The Central monitoring system is used within the Acute Coronary Care Unit (ACU) which is a 17 bedded specialised cardiac unit located on Ward B2. We also have 11 telemetry boxes that enable the staff to monitor the patients that are within the hospital and not on our unit.



We provide continuous monitoring and a high dependency care area for cardiac conditions including heart attack, unstable angina, rhythm disturbance, cardiogenic shock and for those patients who have had catheter laboratory procedures such as insertion of devices like pacemaker and defibrillators and interventions such as angiograms/ angioplasties.



The Benevision Central Monitoring system allows us to continuously view the patients on the monitors and on the telemetry. It will display the cardiac rhythms and inform us of any changes. We can set the monitor to see all the area or if we want to review one specific patient, we can use the monitor to get exact information for example if there have been any events, and graphic trends.



All this information is vital for patient safety whilst they are in hospital and to ensure the patient gets the correct treatment.

KEY PURCHASE

Other Medical Equipment

- Simulate Realiti Go Simulation System, Critical Care Unit, Grange University Hospital.
- ECG Arrhythmia Detection Equipment, Ward A, Grange University Hospital.

NHS at 75

We all love a reason to celebrate

The NHS was 75 on 5th July 2023. As a Health Board we are privileged to be named after its founder. To commemorate the 75th anniversary of the NHS, staff across our services held celebrations, events and parties to mark this special birthday.



A few photos from the wards at Ysbyty Aneurin Bevan. All the wards put on tea parties for staff and patients to celebrate NHS 75 - fun party activities included musical bingo and watching old films. Nurses also dressed up in 1940s uniform and decorated the wards for the occasion!



Whatever the occasion, our patients and our staff love to get involved. Donations to the wards help pay for these celebrations. Whether it is for balloons and bunting, easter eggs, themed afternoon teas for the patients or a mince pie in July (mince pies are not just for Christmas); these small things make a big difference.

Raffles

Staff raising funds

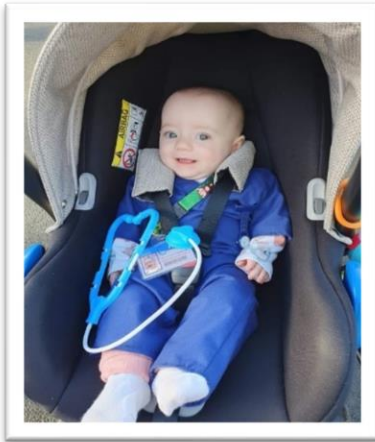


Staff on Ward C6 West in Royal Gwent Hospital raising funds for their ward so that they can make a difference.



Aww.....

Little Francesca raising funds



Little Francesca-Rae dressed up as her favourite superhero, a NICU nurse, to take part in a sponsored walk-in aid of Dinky Dragons, and so far, has raised over £425!

Dinky Dragons is part of our registered charity and provides support to families during and after their NICU journey and raise funds for specialist equipment.

Francesca-Rae was born in the Grange University Hospital in January 2023, 13 weeks early, weighing just 1lbs 6oz (643g).

She thinks NICU nurses are true superheroes, and Francesca-Rae and her family are extremely grateful for the care and support they received during their stay!

"Dinky Dragons" is the name of the fundraising group for our Neonatal Intensive Care Unit.



And.....

Don't forget the Mums

The Mothers' Union in Caldicot, led by Jean Hackett, held an afternoon tea recently and raised over £400 to help purchase items for the two upgraded houses on GUH site that are for parents of babies in NICU.

We are so grateful for their ongoing support and the array of items donated - from Halogen Ovens and travel cots to linens and home decor items - as well as essential items for the babies onsite.

Some of the ladies were able to visit the family area of NICU and staff joined them to express their gratitude for such generous support.



Make their Day!

Just when you're having a quiet day, 72 teddy bears turn up!

A huge thank you to the lovely people from TLC Monmouthshire who made everyone's day on the unit by bringing the teddies.

It definitely brought a smile to Chester's face and to everyone in the photo!

It's fantastic when people make donations for the children in hospital. We are incredibly grateful and really hope TLC Monmouthshire have the time to visit the children again very soon!





In partnership with the Shaw Foundation, our Care Fund Project is used to identify individuals from less privileged backgrounds, with a potential to become qualified doctors by supporting them with a programme of mentoring and financial support. The project looks at innovative ways to encourage and train these individuals with the necessary skills and knowledge to obtain a place in medical school and support them through the training process to hopefully lead to them becoming active doctors within the Health Board locality.

We are delighted to announce that we have a second student who has qualified this year and is staying in South Wales completing their foundation training.

'I am pleased to share that I graduated as a doctor in July and have now begun my medical career at the University Hospital of Wales, where I will be working for the next two years. I hope to continue living and working in Wales throughout my training and beyond. None of this would have been possible without the invaluable support and funding from the Care Fund bursary. I am forever grateful for the opportunity it has provided me, and I look forward to contributing to the health and wellbeing of my community here in Wales.'

The following comments have been received from other recipients of our Care Project Bursary Fund:

Student A

The bursary I received in 2023 was instrumental in supporting my academic journey and overall well-being. As a student with limited financial resources, the bursary alleviated a significant portion of the financial burden associated with commuting. This support allowed me to allocate more time and energy to my studies, without the constant worry of balancing financial constraints.

The bursary also provided me with the means to afford essential study materials and resources, which would have otherwise been challenging to obtain. The ability to attend all lectures and optional sessions consistently

was so important in gaining a deeper understanding of the lecture content and in forming meaningful connections with my peers.

I am very grateful for the opportunities this bursary afforded me. Without it, my capacity to participate fully in my academic and extracurricular activities would have been significantly hindered. The bursary not only supported my educational aspirations but also allowed me to engage more fully in the university community, for which I am truly thankful.

I have grown both personally and academically. I am now one of the Presidents of the Med Prep Society, a role that allows me to lead and organise teaching sessions for incoming first-year students. This position feels incredibly rewarding, as it enables me to actively contribute to the academic development of my peers while developing my own leadership skills.

Student B

The bursary that I received last year allowed for me to receive an iPad and MacBook which heightened my studies, allowing me to work, revise and research much more effectively for my course. The grant also gave me more financial peace of mind and allowed me to continue my sports membership, which I found essential to disconnect from university in stressful times. It also allowed me to dedicate more time to studies instead of working extra shifts.



Jacks Appeal



Jack was a very fit and healthy 15-year-old. Being a grade A* student he had been successful in gaining a scholarship at Cardiff Sixth Form College, representing Wales in Taekwondo across Europe.

On 12th February 2012 Jack became one of the 12 young people who die suddenly each year from an un-diagnosed heart condition. He had no signs or symptoms before his heart suddenly stopped. Jack had never been ill, so his cardiac arrest and death came as a complete shock.

Jack's family still have no answers as to why their precious boy became unconscious and never woke up.

Jack's family have channelled their grief setting up several charities and work streams in Jack's memory. At the time of Jack's death, all local leisure centres had been provided with Automated External Defibrillators (AEDs) but not the schools.

Because of what happened to Jack, a fund called "Jack's Appeal" was set up with Aneurin Bevan Health Charity to be used to prevent such heart-related tragedies. Working together, all schools in Gwent have been provided with an AED. We have also supplied AEDs to sports clubs and other community groups.

Our focus now is to provide communities with 24/7 public access Defibrillators, externally housed in secure cabinets.



All donations no matter how small will help keep Jack's memory going. You can donate to help support the purchases of defibrillators, wall cabinets and consumables such as defibrillator pads and batteries.

NHS CT Grant

Enhanced Psychological Programme in cancer Supporting the emotional needs of our patients

NHS Charities Together (NHS CT) allocated money for supporting Covid-19 projects across the NHS in the UK to be accessed through individual bodies' charitable funds; we successfully obtained a grant of £308,000 for psychological support for people accessing cancer services.

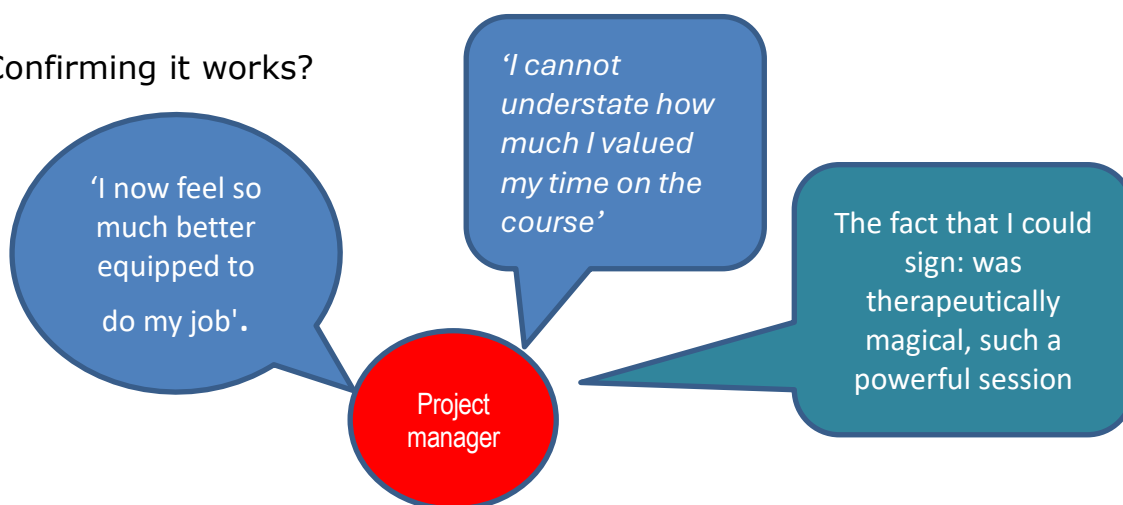
The enhanced psychological programme includes:

- Staff training: recognising and responding to psychological distress
- Clinical supervision
- Psychological support for patients that require it, across all cancer pathways
- Peer and volunteer support
- Increased support for vulnerable groups
 - LGBTQI plus
 - Deaf/Sensory loss
 - Diverse populations
 - Inequities
 - Digital inclusion

What makes it work?

Skills	Training & Education
Ability	Expertise, Time, Guidance, Mentorship
Opportunity	Resources, Co-ordination, Navigation
Motivation & Engagement	Awareness, Purpose, Patient Feedback

Confirming it works?



The cancer café workstream is a core area of activity of the 'Enhanced Psychological Support' project. The cafes encompass offering peer support, and a friendly and relaxed opportunity for anyone with a cancer experience (patient, carer/ family, to meet and share experiences with others who truly understand. The cafés are supported by ABUHB trained volunteers and take place in a variety of community venues in all boroughs of ABUHB. Each session is 2 hours in duration and refreshments are provided.



Following the success of our first Cancer Cafe at Caerphilly Library in October, the Cancer Cafe continued to take place for the remainder of 2023 and is hosted twice a month at locations across the Gwent borough from January 2024.

Hosted by the Enhanced Psychological Care team and supported by a group of Volunteers, the cafe offers a friendly and relaxed opportunity for anyone with a cancer experience (patient, family or carer) to meet and share experiences with others who truly understand.



Gemma Wham

Project Manager - Enhanced Psychological Support

Verbal Quotes/ Feedback from attendees:

- 'I felt so positive after leaving'.
- 'I am so pleased I have made it today and will come again'.
- 'A huge well-done for organising this -it is exactly what we need, and I need - a great support and has impacted me greatly - thank you'.
- 'These cafes really are a great resource for those of us trying to move on. It really does help such a lot to speak to other people & realise we are all dealing with the same things.'

What's new Breast Unit at Ysbyty Ystrad Fawr opens

On Monday 5th February 2024, the brand-new Breast Care Unit at Ysbyty Ystrad Fawr welcomed Gwent patients for the very first time!

The Unit brings together diagnostic, treatment and surgical services that were spread across three hospitals.



Contact Us

Charitable Funds Team

Alison Griffiths – Charitable Funds Manager



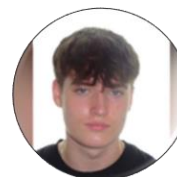
Linda Proudman – Charitable Funds Officer
(until September 2023)

Wendy Keyte – Charitable Funds Officer



Sue Turley – Charitable Funds Officer

Logan Pewtner – Finance Trainee
(from October 23 to April 24)



By E-mail

Charitable.funds.ABB@wales.nhs.uk

By Phone

01495 765431

Charity Governance, Audit and Finance

1. Reference and Administrative Details

Charity Name: Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Charity Working Name: Aneurin Bevan Health Charity

Registered Charity No: 1098728

Address of Charity: Headquarters
St Cadoc's Hospital
Lodge Road
Caerleon
Newport
NP18 3XQ

Administration of the Charitable Funds:

The accounting records and the day-to-day administration of the funds are undertaken by:

Charitable Funds Section
Corporate Finance Department
Aneurin Bevan University Local Health Board
Block C, Mamhilad House
Mamhilad Park Estate
Pontypool, Torfaen
South Wales NP4 0YP

Tel No: 01495 765431

E-mail: Charitable.funds.ABB@wales.nhs.uk

Professional Advisors:

Bankers: National Westminster Bank PLC
Government Banking Parklands
De Havilland Way
Horwich
Boulton
BL6 4YU

Santander
Customer Services Centre
Bootle
Merseyside
L30 4GB

Investment Managers: CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

External Auditors: The Auditor General for Wales
Audit Wales
1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Internal Auditors: NHS Wales Shared Services Partnership
Audit & Assurance Services
4-5 Charnwood Court
Heol Billingsley
Parc Nantgarw
Cardiff
CF15 7QZ

VAT Advisor: Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

**Legal advice
For T P Price Estate** Douglas-Jones Mercer Solicitors
Axis Court
16 Mallard Way
Swansea Vale
Llansamlet
Swansea
SA7 0AJ

**Estate Management
For TP Price Estate:** NHS Wales Shared Services Partnership
Specialist Estate Services
3rd Floor, Companies House
Crown Way
Cardiff
CF14 3UB

Savills
2 Kingsway
Cardiff
CF10 3FD

**Valuations for
13 Clytha Square:**

The District Valuer
District Valuer Services
Ty Rhodfa
Ty Glas Road
Llanishen
Cardiff
CF14 5GR

Valuations for Painting: Bonhams
7-8 Park Place
Cardiff
CF10 3DP

2. Structure, Governance and Management of Charitable Funds

Objects of the Charity

The objects of the charity are as follows:

The main purpose of the charity is to apply income for any charitable purpose relating to the National Health Service delivered by Aneurin Bevan University Local Health Board.

The corporate trustee is Aneurin Bevan University Local Health Board. The executive directors and independent members of the Board share the responsibility for ensuring that the health board fulfils its duties as a corporate trustee in managing charitable funds.

The chair and independent members of the Board are appointed by the Welsh Government and the executive directors are appointed by the Health Board.

Trustee Arrangements

Aneurin Bevan University Local Health Board is the corporate trustee of the Charity. The directors who served the Aneurin Bevan University Local Health Board during the year to 31st March 2024 were as follows:

Name	Designation	Dates (if less than full year)
Executive Directors		
Nicola Prygodzicz *	Chief Executive	Full Year
Hannah Evans	Director of Strategy, Planning and Partnerships	From 01/04/2023
Christopher Dawson-Morris	Interim Director of Planning and Performance	Until 02/04/2023

Rob Holcombe *	Director of Finance and Procurement	Full Year
Dr James Calvert	Medical Director / Deputy Chief Executive	Full Year
Sarah Simmonds	Director of Workforce and OD	Full Year
Jennifer Winslade	Director of Nursing	Full Year
Peter Carr	Director of Therapies and Health Sciences	Full Year
Tracy Daszkiewicz	Director of Public Health	From 01/04/2023
Dr Chris O'Connor	Interim Director of Primary, Community and Mental Health Services	Until 30/04/2023
Leanne Watkins	Director of Operations	Until 30/04/2023
Leanne Watkins	Chief Operating Officer	From 1/05/2023
Independent Members		
Ann Lloyd	Chair	Full Year
Pippa Britton	Vice Chair	Interim until 02/5/2023
Shelley Bosson	Independent Member (Community)	Full Year
Louise Wright *	Independent Member (Trade Union)	Full Year
Richard Clarke	Independent Member (Local Authority)	Full Year
Professor Helen Sweetland	Independent Member (University)	Full Year
Paul Deneen *	Independent Member (Community)	Full Year
Iwan Jones *	Independent Member (Finance)	Full Year
Dafydd Vaughan	Independent Member (Digital)	Full Year
Martin Blakebrough	Independent Member (Third Sector)	From 03/05/2023
Penny Jones	Independent Member (Community)	From 15/01/2024
Directors in Attendance		
Paul Solloway	Director of Digital	From 28/06/2023
Special Advisors to the Board		
Phil Robson	Special Advisor to the Board	Full Year
Associate Members		
Vacant	Chair, Stakeholder Reference Group	Full Year
Vacant	Chair, Health Professionals Forum	Full Year

Vacant	Director of Social Services	Full Year
Director of Corporate Governance		
Rani Dash	Director of Corporate Governance	Full Year

* Members of the Charitable Funds Committee.

Charitable Funds Committee

The Board of Aneurin Bevan University Local Health Board, as the corporate trustee, delegates its governance work to the Charitable Funds Committee which is a subcommittee of the Board. The Committee is required to:

- Control, manage and monitor the use of the fund's resources for the public benefit having regard for the guidance issued by the Charity Commission.
- Provide support, guidance and encouragement for all its activities whilst managing and monitoring the receipt of all income.
- Ensure that 'best practice' is followed in the conduct of all its affairs fulfilling all its legal responsibilities.
- Ensure that the Investment Policy approved by the Health Board is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Health Board fully informed on the activity, performance and risks of the charity.

Membership of the Charitable Funds Committee is as follows:

Name	Designation	Dates (if less than full year)
Charitable Funds Committee Members		
Paul Deneen	Independent Member (Community)	Full Year
Louise Wright	Independent Member (Trade Union)	Full Year
Iwan Jones	Independent Member (Finance)	Full Year
Nicola Prygodzicz	Chief Executive	Full Year
Rob Holcombe	Director of Finance and Procurement	Full Year

The following also attended the committee with other staff as appropriate for specific agenda items:

Name	Designation	Dates (if less than full year)
In Attendance		
Mark Ross	Assistant Director of Finance, Financial Systems & Services	Full Year
Estelle Evans	Head of Financial Services and Accounting	Full Year
Rani Dash	Director of Corporate Governance	Full Year
Michelle Jones	Head of Board Business - Corporate Services	Full Year

Independent Members are appointed to hold office for a period of up to four years in any one term. During this time, a member may resign or be removed by the Board. The Chair of the Health Board keeps under review the membership of Board Committees to ensure changes are made regularly to refresh the membership of each committee and respond to circumstances when new members join the Board.

Trustee Induction and Training

As part of their induction programme, new Executive and Independent Members of Aneurin Bevan University Local Health Board are made aware of their responsibilities as Board members and as a Corporate Trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities.

At each Charitable Funds Committee meeting, members are advised of any changes in legislation or other requirements relating to charities.

The Board received a Development Session on the Charities Act 2022 in July 2024.

Public Benefit

The objects of the charity are such that all expenditure from the charity is for the benefit of the National Health Service and as such is therefore for 'public benefit'. The Charitable Funds Committee is aware of its duties in relation to public benefit and ensures that all expenditure fulfils public benefit criteria. This is demonstrated further in this report in the Expended Resources Section of Item 7.

Management of Funds

The Director of Finance is responsible for the day-to-day management and control of the administration of charitable funds and reports to the Charitable Funds Committee. The Director of Finance has responsibility for ensuring that:

- The spending is in accordance with the objects and priorities agreed by the Charitable Funds Committee.
- The criteria for spending charitable monies are fully met.
- All accounting records are maintained.
- Devolved decision making or delegated procedures are in accordance with the policies and procedures set out by the Board on behalf of the corporate trustee.

Within the charity there are 408 internal funds which are delegated to authorised fund holders to approve expenditure within predefined limits. All expenditure requests exceeding £25,000 are subject to Committee approval. A further 5 funds are controlled by the Charitable Funds Committee. The Health Board has a formal procedure that sets out guidance to delegated fund managers to aid them in the process of approving appropriate expenditure from funds.

3. Strategic Objectives & Activities

Charitable Funds received by the charity are accepted, held and administered as funds held on trust in accordance with the National Health Service (Wales) Act 2006.

The principal areas in which the funds are applied for the benefit of the public are:

- The purchase of medical equipment for use by Aneurin Bevan University Local Health Board.
- The provision of patient welfare activities and amenities.
- The education and welfare of staff.

The corporate trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund. The trustee respects the wishes of our generous donors to benefit patient care and advance good health and welfare of patients and staff.

The charity is constituted of 346 unrestricted and designated funds and 67 restricted funds as at 31st March 2024. Material fund details are shown in Note 23 to the accounts. The current structure of the individual funds reflects the fact that most of the income and expenditure is focused where patients receive services. Fund managers exercise control over the funds donated to their management area.

4. Risk Management

The main risks associated with the charity relate to:

- Financial controls risk.

- Investment risk.

Financial Control Risk

A financial control procedure has been developed for Charitable Funds and agreed with the Charitable Funds Committee and approved by the Audit Risk & Assurance Committee to ensure that there are sufficient management controls in place to ensure regulatory compliance and minimise risk of fraud and error. Specifically, to:

- Ensure the spending is in accordance with the objects of the charity and the priorities agreed by the Charitable Funds Committee.
- Ensure the criteria for spending charitable funds are fully met.
- Ensure all accounting records are maintained.
- Ensure devolved decision-making is within specified parameters.

All other Financial Control Procedures covering core financial systems within Aneurin Bevan University Local Health Board are also applied to the financial administration of the charity.

An internal audit is undertaken periodically, based on the assessment of risk, to evaluate the adequacy of procedures and controls in place and to test compliance against those procedures. Audit Reports are presented to both the Charitable Funds and Audit Risk & Assurance Committee of the Health Board and this is a key measure in mitigating control risk. The latest Internal Audit report carried out in November 2021 provided substantial assurance on controls covering charitable funds. This definition of assurance generally means there is substantial assurance that arrangements to secure governance, risk management and internal control are suitably designed and applied effectively and that few matters require attention and are compliance or advisory in nature. Financial reports showing the income statement and balance sheet together with analysis of significant financial changes are reported to each Charitable Funds Committee meeting. In addition, the Charitable Funds Committee reviews the draft annual accounts while the Board approves the final annual accounts of the charity.

The external audit of the accounts is undertaken by the Auditor General for Wales. The accounts have historically received an unqualified audit opinion.

Investment Risk

This risk is mitigated by investing in a diversified portfolio of investments through the professional advice of investment managers. Our investment managers, CCLA, usually attend the

Charitable Funds Committee annually to present and discuss investment performance and strategy.

5. Reserves Policy

The Charitable Funds Committee reviews the Charity's reserve policy, observing both Charity Commission guidance on reserves and the current level of funds held.

If reserves are too high, the charity is retaining funds without justification and this could constitute a breach of trust. If reserves are too low, the fund's ability to meet future commitments or needs may be at risk.

The Charity operates on the basis that it only spends what it has received and does not rely on future donations to meet its commitments. Therefore, the reserves should be set at a level sufficient to cover the liabilities that face the charity, namely the cost of administering the funds and any unrealised losses and to hold some money in reserve to act as a buffer against stock market fluctuations.

The corporate trustee fully understands the need to regularly review the level of reserves and the charity's activities and operations so that future reserves can be maintained at a level which will mitigate the risk of significant fluctuations in the levels of donations and investments, and provide financial stability for the charity, to ensure that its aim of being able to apply charitable funds within a reasonable time is achieved.

Due to the unrealised loss on investments in 2022/23 the reserves held were utilised to mitigate the loss incurred. The Charitable Funds Committee approved the creation of a new reserve to offset any future loss on investments by retaining the interest and dividends for 2023/24 and 2024/25 together with any unrealised gain. The balance of the reserve held is £597,000.

The charitable funds reserve value is reviewed annually.

6. Grant Making Policy

The use of our funds is restricted by the governing document which established the charity for purposes connected with the NHS. Grants consist of:

General Funds

This consists of donations received by the charity where no preference as to its expenditure has been expressed by donors. The

Charitable Funds Committee decides on how these funds should be spent by receiving requests from across the Health Board. The value of general funds held is £665,000. There are also fixed asset valuations totalling £330,000 which includes 2 investment properties (£305,000) and 1 painting (£25,000).

Designated Unrestricted Funds

These consist of donations where a particular part of the hospital or activity was nominated by the donor at the time their donation was made. Whilst their nomination is not binding on the trustee, the designated funds reflect these nominations. The value of the designated unrestricted funds is £3,623,000.

Restricted Funds

These consist of legacies and grants where a legal document and signed agreement restricts the use to the terms of the bequest/agreement. The value of restricted funds held is £1,146,000.

During the year the charity made grants of £1,097,000 representing 87% of the total charitable expenditure. In making grants the trustee requires that the activity falls within the objectives of the charity and relate to the specific purpose of the individual funds from which it is being met.

7. Review of our Finances, Achievements and Performance

The financial statements for 2023-24 are presented at the end of this report.

The net assets of the Charity as at 31st March 2024 were £5,764,000 (2023 £5,770,000). Overall net assets decreased by £6,000.

Incoming Resources

Incoming resources when comparing against the 2022/23 position were £268,000 lower than the previous year. Donations decreased by £181,000, legacies decreased by £102,000, investment income increased by £11,000, grant income increased by £176,000 and income from charitable activities decreased by £172,000.

The charity received four legacies during the year, total value £44,000 (2022-2023 five legacies, value £146,000).

The charity received five new grants in 2023-2024 totalling £198,000 (2022-2023 four new grants, value £130,000) of which £169,000 has been carried forward to 2024-2025. Additional income of £156,000

has been received in respect of an existing grant. Income of £162,000 brought forward from prior years has been released to meet expenditure in the current year.

Expended Resources

Charity expenditure for the year totalled £1,257,000, an increase of £209,000 from the previous year. Expenditure for the year was across several categories as follows:

I. Purchase of Equipment

Total expenditure on equipment was £263,000. This was on a range of varied equipment across the Health Board.

II. Building and Refurbishment

Total expenditure on building and refurbishment was £166,000.

III. Patients Education and Welfare

Total expenditure on patients' welfare and amenities was £380,000. This consists of various therapies, seasonal activities, support groups and other items of expenditure to benefit patients.

IV. Staff Education and Welfare

Total expenditure on staff education and welfare was £288,000. The main items consist of seminars, training course fees, textbooks, professional journals and related travelling, subsistence and accommodation expenditure.

V. Fundraising Costs

There were no specific fundraising costs this financial year.

VI. Support Costs

Total expenditure on support costs was £160,000. This includes the audit fee of £20,000 and costs of the charitable funds office and corporate support.

Investment Properties

Investment properties owned by the charity are the T P Price Estate £55,000 and 13, Clytha Square, Newport £250,000. T P Price Estate consists of one small parcel of land.

13 Clytha Square, Newport is a large Victorian building in the centre of Newport which is rented to Aneurin Bevan University Local Health Board to use as offices.

Income from the investment properties was £14,000 (2022-2023 - £16,000).

Investments on the Stock Exchange

The charity's investments are managed by CCLA Investment Management Limited, with the aim of managing the funds to achieve a balance of growth and income.

The charity's investment policy does not allow managers to invest in those companies whose main business is related to the production or sale of tobacco or alcohol, or those companies involved in the arms trade.

Details of the investments (including cash held as part of the investment portfolio) and investment performance for 2023-2024 are shown in the table below:

Investment Performance 2023-24

	CCLA
	£000
Balance 1 April 2023	5,102
Acquisitions	0
Disposals	0
Movement of Cash	0
Realised Gains/(Loss)	0
Unrealised Gains/(Loss)	375
Balance 31 March 2024	5,477
Income	174
Gains/(Loss) %	7.09%
Returns %	3.29%

Other Investments

"The Domestic Chaplain", a painting donated to the charity many years ago is valued at £25,000 and is currently on loan to the National Museum of Wales, Cardiff.



8. Key Achievements

Funding

The charity supported many bids from across the organisation from its general funds and via the 413 delegated charitable fund accounts. This support significantly enhanced services for the patients and staff in the Aneurin Bevan University Local Health Board.

Charitable Funds Strategy

Progress on streamlining funds has continued throughout the year.

Fundraising

Our fundraising campaign to supplement a new Breast Care Centre which opened in February 2024 in Ysbyty Ystrad Fawr has ended but the fund remains open for general donations to the unit.

Investment Management

Following a competitive retendering exercise last year, CCLA were reappointed to provide investment management services to the charity from 1st April 2023 for a term of 3 years with an option to extend for an additional year. We continue to invest in their ethical investment fund.

Governance Arrangements

The accounts and trustees annual report have always been produced on time with unqualified audit opinions and filed on time with the Charities Commission.

9. Plans and Objectives for the Future

Income continues to be received by the charity due to the generosity of the public in recognition of the care and treatment received from the Health Board. The charity will continue to use its funds to improve patient experience.

Other objectives for the forthcoming year are to:

- Consider the effectiveness of support to staff in working with partners to obtain grants from companies, external organisations and charities for identified equipment and projects.

- Explore the objectives of the charity to ensure they remain relevant and appropriate for the Health Board.
- Ensure that all accounting or charity regulatory requirements are fully complied with.
- Continue to review funds for the redesign of service, in line with Clinical Futures Strategy.

10. Events since the Year End

- Information from our investment company in August 2024 suggests:
 - ❖ Another volatile month for equities, but most major markets end positively
 - ❖ Inflation will continue to fall, supporting expectations of lower interest rates
 - ❖ Economic indicators pointing to continuing growth, albeit at a modest pace

Continuing positive, if modest, economic growth should bode well for corporate earnings and hence for equity returns over the medium term. Markets will remain alert, though, to emerging macroeconomic data and commentary from central banks, responding to reflect any implications that new information may have for the path of monetary policy.

Meanwhile it is always possible for geopolitical developments, especially when they arise without warning, to destabilise markets. Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. For long-term investors who are able to focus on the fundamental economic drivers of companies' long-term returns, price movements which are influenced by more transient shifts in sentiment can in fact present opportunities to add value.

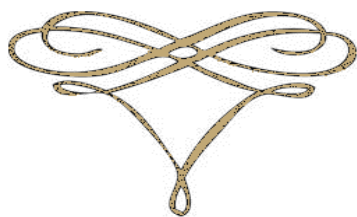
- In October 2023 we sold the last remaining ground lease held within the T P Price Estate at auction.
- The Charitable Funds Committee have received approval from the Health Board to sell the property 13 Clytha Square, Newport.

Approved on behalf of the Corporate Trustee



**Ann Lloyd CBE
Chair
Aneurin Bevan University Local Health Board**

Date: 29 January 2025



<p>Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities</p>
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The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2024 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	237	270	507
Charitable activities	5	158	0	158
Investments	7	211	0	211
Total incoming resources		606	270	876
Expenditure on:				
Raising Funds	8	10	0	10
Charitable activities	9	887	360	1,247
Total expenditure		897	360	1,257
Net gains / (losses) on investments	16	375	0	375
Net income / (expenditure)		84	(90)	(6)
Transfers between funds	22	3	(3)	0
Net Movement in funds		87	(93)	(6)
Reconciliation of Funds				
Total Funds brought forward	23	4,531	1,239	5,770
Total Funds carried forward		4,618	1,146	5,764

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Restricted Income funds £000	Total Total Funds 2022-23 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	418	196	614
Charitable activities	5	330	0	330
Investments	7	161	39	200
Total incoming resources		909	235	1,144
Expenditure on:				
Raising Funds	8	10	0	10
Charitable activities	9	811	227	1,038
Total expenditure		821	227	1,048
Net gains / (losses) on investments	16	(286)	(84)	(370)
Net income / (expenditure)		(198)	(76)	(274)
Transfers between funds	22	(73)	73	0
Net Movement in funds		(271)	(3)	(274)
Reconciliation of Funds				
Total Funds brought forward	23	4,802	1,242	6,044
Total Funds carried forward		4,531	1,239	5,770

Balance Sheet as at 31 March 2024

		Unrestricted	Restricted	Total	Total
	Note	funds	Income	31 March	31 March
		£000	funds	2024	2023
			£000	£000	£000
Fixed assets:					
Investments	16	4,390	1,417	5,807	5,457
Total fixed assets		4,390	1,417	5,807	5,457
Current assets:					
Debtors	17	188	14	202	228
Cash and cash equivalents	18	475	166	641	527
Total current assets		663	180	843	755
Liabilities:					
Creditors: Amounts falling due within one year	19	435	451	886	442
Net current assets / (liabilities)		228	(271)	(43)	313
Total net assets / (liabilities)		4,618	1,146	5,764	5,770
The funds of the charity:					
Restricted income funds	23	0	1,146	1,146	1,239
Unrestricted income funds	23	4,618	0	4,618	4,531
Total funds		4,618	1,146	5,764	5,770

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 29 January 2025 and signed on its behalf by:

Signed : 

Name : **Ann Lloyd** (Chair of Trustees)

Statement of Cash Flows for the year ending 31 March 2024

	Note	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	(122)	(46)
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	211	200
Proceeds from the sale of investments	16	25	0
Net cash provided by (used in) investing activities		236	200
Change in cash and cash equivalents in the reporting period		114	154
Cash and cash equivalents at the beginning of the reporting period	18	527	373
Cash and cash equivalents at the end of the reporting period	18	641	527

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals, grants and legacies for specified purposes.

Those funds which are not restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the Charity's reserves. The major funds held in each of these categories are disclosed in note 23.

(c) Incoming resources

Income consists of donations, legacies, grants, income from charitable activities and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the Charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds consists of expenses for fundraising activities.

(h) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(j) Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

(k) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

(l) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

(m) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances between restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2023/24 accounts.

As at 31st March 2024, there is no other information to show that assets/liabilities would need to be materially adjusted during 2024/25.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2023-24		As at 31st March 2024	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,257	39	378	8

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2023-24		As at 31st March 2024	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Nicola Prygodzicz	Velindre NHS Trust	Sister is a Senior Nurse in the Corporate Nursing Team	4	0	1	0
Penny Jones	Monmouthshire County Council	Councillor	1	0	0	0
Martin Blakebrough	Kaleidoscope Project	Chief Executive	0	0	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

The value of income from Kaleidoscope Project was less than £500 and therefore rounds to £0 in the above table.

3. Related party transactions (continued)

In 2022-23 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2022-23		As at 31st March 2023	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,048	24	144	31

The Corporate Trustee had interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2022-23		As at 31st March 2023	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	Welsh Ambulance Trust	Sister is Project Manager	0	21	0	0
Katija Dew	Newport Live	Trustee	1	0	0	0
Richard Clark	Torfaen County Borough Council	Elected Member, Executive Portfolio holder (Education) and Deputy Leader	0	0	0	0
Iwan Jones	Swansea Bay Health Board	Sister is Assistant Finance Director	4	2	0	2

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

The value of transactions with Torfaen County Borough Council were less than £500 and therefore round to £0 in the above table.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Donations	237	0	237	418
Legacies	0	44	44	146
Grants	0	226	226	50
	237	270	507	614

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Course income	149	0	149	219
Other income	9	0	9	111
	158	0	158	330

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments	189	0	189	190
Short term investments, deposits and cash	22	0	22	10
	211	0	211	200

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	10	0	10	10
	10	0	10	10

The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

9. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2023-24 £000	Total 2022-23 £000
Purchase of equipment	263	36	299	467
Building and refurbishment	166	23	189	18
Staff education and welfare	288	39	327	434
Patient education and welfare	380	52	432	119
	1,097	150	1,247	1,038

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity is disclosed in note 9.

The trustees operate a scheme under which Fund Account Managers control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesigned funds exist, the trustees do make grant awards based on applications from across the Health Board.

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2024	Total 31 March 2023
	£000	£000	£000	£000
Opening balance at 1 April	563	0	563	274
Movement in funding commitments	(188)	0	(188)	289
Closing balance at 31 March 2024	375	0	375	563

As described in notes 9 and 10, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants are paid over a longer period.

12. Apportionment of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

	Raising funds	Charitable activities	Total 2023-24	Total 2022-23	Basis
	£000	£000	£000	£000	
Governance					
External audit	1	18	19	19	Average fund balance
Finance and administration	6	76	82	73	Average fund balance
Total governance	7	94	101	92	
Finance and administration	3	56	59	55	Average fund balance
Total Finance and Administration	3	56	59	55	
	10	150	160	147	

	Unrestricted funds	Restricted Income funds	Total Funds 2023-24	Total Funds 2022-23
	£000	£000	£000	£000
Raising funds	10	0	10	10
Charitable activities	122	28	150	137
	132	28	160	147

13. Trustees' remuneration, benefits and expenses

The charity does not make any payments for remuneration nor to reimburse expenses to the charity trustees for their work undertaken as trustee.

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £414,818 (2022-23: £167,563) for these services.

15. Auditors remuneration

The auditors remuneration of £19,764 (2022-23: £18,761) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments**Movement in fixed assets investments**

	Investment Properties £000	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Other Assets £000	Total 2023-24 £000	Total 2022-23 £000
Market value brought forward	330	5,102	0	25	5,457	5,827
Add: additions to investments at cost	0	0	0	0	0	0
Less disposals at carrying value	(25)	0	0	0	(25)	0
Add any gain / (loss) on revaluation	0	375	0	0	375	(370)
Movement of cash held as part of the investment portfolio	0	0	0	0	0	0
Market value as at 31st March 2024	305	5,477	0	25	5,807	5,457

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a property and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk is the risk that the charity does not have sufficient available resources to enable it to meet its obligations as they fall due. The vast majority of expenditure is funded from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Charity also holds around 6 months of expenditure in its cash balance to cover any short term fluctuations and holds a reserve to protect against any fluctuations in the value of investments. Investments can be converted into liquid cash easily and with short notice.

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2024 £000	Total 31 March 2023 £000
Accrued income	95	144
Trade Debtors	84	62
Prepayments	23	22
	202	228

18. Analysis of cash and cash equivalents

	Total 31 March 2024 £000	Total 31 March 2023 £000
Current Accounts	640	526
Petty Cash	1	1
	641	527

No cash or cash equivalents or current asset investments are held in non-cash investments or outside of the UK.

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

Creditors under 1 year	Total 31 March 2024 £000	Total 31 March 2023 £000
Trade creditors	560	246
Deferred Income	305	181
Accruals	12	15
Other Creditors	9	0
Total creditors	886	442

20. Analysis of Deferred Income

	Total 1 April 2023 £000	Deferred £000	Released £000	Total 31 March 2024 £000
Grant Income	164	290	(162)	292
Other Income	17	13	(17)	13
	181	303	(179)	305

21. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	(6)	(274)
Adjustment for:		
(Gains) / losses on investments	(375)	370
Dividends, interest and rents from investments	(211)	(200)
(Increase) / decrease in debtors	26	3
Increase / (decrease) in creditors	444	55
Net cash provided by (used in) operating activities	<u>(122)</u>	<u>(46)</u>

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2023/24 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.

In previous years a grant received for clinical trials was allocated to an existing fund and reclassified / transferred as a Restricted fund. Now that the grant has been spent, the balance of that fund has been reclassified / transferred back as an Unrestricted fund.

23. Analysis of funds**a. Analysis of restricted fund movements**

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
Gastroenterology Fellowship Legacy	110	0	(4)	0	0	106
Royal Gwent Childrens Ward Legacy	106	0	(9)	0	0	97
Nevill Hall Rheumatology Legacy	86	0	(3)	0	0	83
Renal Unit Legacy	74	0	(4)	0	0	70
Nevill Hall Coronary Care Legacy	70	0	(3)	0	0	67
Royal Gwent Coronary Care Legacy	141	0	(81)	0	0	60
Royal Gwent Haematology Legacy	61	0	(2)	0	0	59
Royal Gwent Breast Care Legacy	61	0	(2)	0	0	59
NHS Charities Together Covid 19 Grant	0	62	(10)	0	0	52
Other - 58 restricted designated funds	530	208	(242)	(3)	0	493
	<u>1,239</u>	<u>270</u>	<u>(360)</u>	<u>(3)</u>	<u>0</u>	<u>1,146</u>

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Gastroenterology Legacy fund was bequeathed to the charity to assist in colonoscopy practices within the Health Board.

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Hospital Coronary Care Unit Legacy Fund was bequeathed to the charity for the provision of medical facilities, towards the cost of providing equipment for the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The NHS Charities Together Covid 19 Grant was given to us from monies raised by Captain Sir Tom Moore and others for use across the whole of Aneurin Bevan University Local Health Board.

The other 58 restricted funds also related to monies bequeathed to the charity for various wards and departments.

23. Analysis of funds (continued)**b. Analysis of unrestricted and material designated fund movements**

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
ABUHB Charitable Funds Reserves	0	196		25	376	597
ABUHB Breast Centre	261	13	(14)			260
Royal Gwent Property, 13 Clytha Square	250					250
Royal Gwent Casting Techniques Course	104	24	(18)			110
St Woolos Springfield Community Ward Project	111	1	(4)			108
The Care Project	119	45	(59)			105
Nevill Hall Voluntary Body	94	15	(23)			86
ABUHB Covid-19	92	(1)	(5)			86
ABUHB Outpatients	76		(3)	8		81
ABUHB Charitable Funds Committee	106	13	(42)	(8)	(1)	68
Royal Gwent Breast Care Unit	70		(2)			68
ABUHB Media Fund	62					62
ABUHB Employee Well Being Service	84	1	(24)			61
Monmouth Chippenham Community Nurses	66		(6)			60
Royal Gwent Prostate Cancer Fund	63		(7)			56
ABUHB Post Graduate Fund	62	4	(10)			56
ABUHB Rheumatology	58		(3)			55
ABUHB Dinky Dragons	46	24	(15)			55
Royal Gwent Property, TP Price	81			(26)		55
Nevill Hall Windsor Suite	54	1	(3)			52
Royal Gwent Post Graduate Fund	47	6	(3)			50
Other - 325 unrestricted designated funds	2,625	264	(656)	4		2,237
	4,531	606	(897)	3	375	4,618

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

24. Events after the reporting period

Our CCLA investments have increased in value to pre-pandemic levels but growth in the year ahead is expected to be challenging as a result of the war in Ukraine and a slow down in the global economy.

Statement of Trustee's Responsibilities

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that they have complied with the above requirements.

By order of the trustee



Ann Lloyd
Trustee



Rob Holcombe
Financial Trustee

Dated: 29 January 2025

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2024 under the Charities Act 2011.

The financial statements comprise the Statement of Financial activities, Balance Sheet, Statement of Cash Flows and related notes, including the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- I have not received all of the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustees' report.

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustee anticipate that the services provided by the charity will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the trustee;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Adrian Crompton
Auditor General for Wales
30 January 2025

1 Capital Quarter
Cardiff
CF10 4BZ

<p>Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities</p>
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The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2024 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	237	270	507
Charitable activities	5	158	0	158
Investments	7	211	0	211
Total incoming resources		606	270	876
Expenditure on:				
Raising Funds	8	10	0	10
Charitable activities	9	887	360	1,247
Total expenditure		897	360	1,257
Net gains / (losses) on investments	16	375	0	375
Net income / (expenditure)		84	(90)	(6)
Transfers between funds	22	3	(3)	0
Net Movement in funds		87	(93)	(6)
Reconciliation of Funds				
Total Funds brought forward	23	4,531	1,239	5,770
Total Funds carried forward		4,618	1,146	5,764

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Restricted Income funds £000	Total Total Funds 2022-23 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	418	196	614
Charitable activities	5	330	0	330
Investments	7	161	39	200
Total incoming resources		909	235	1,144
Expenditure on:				
Raising Funds	8	10	0	10
Charitable activities	9	811	227	1,038
Total expenditure		821	227	1,048
Net gains / (losses) on investments	16	(286)	(84)	(370)
Net income / (expenditure)		(198)	(76)	(274)
Transfers between funds	22	(73)	73	0
Net Movement in funds		(271)	(3)	(274)
Reconciliation of Funds				
Total Funds brought forward	23	4,802	1,242	6,044
Total Funds carried forward		4,531	1,239	5,770

Balance Sheet as at 31 March 2024

		Unrestricted	Restricted	Total	Total
	Note	funds	Income	31 March	31 March
		£000	funds	2024	2023
			£000	£000	£000
Fixed assets:					
Investments	16	4,390	1,417	5,807	5,457
Total fixed assets		4,390	1,417	5,807	5,457
Current assets:					
Debtors	17	188	14	202	228
Cash and cash equivalents	18	475	166	641	527
Total current assets		663	180	843	755
Liabilities:					
Creditors: Amounts falling due within one year	19	435	451	886	442
Net current assets / (liabilities)		228	(271)	(43)	313
Total net assets / (liabilities)		4,618	1,146	5,764	5,770
The funds of the charity:					
Restricted income funds	23	0	1,146	1,146	1,239
Unrestricted income funds	23	4,618	0	4,618	4,531
Total funds		4,618	1,146	5,764	5,770

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 29 January 2025 and signed on its behalf by:

Signed : 

Name : **Ann Lloyd** (Chair of Trustees)

Statement of Cash Flows for the year ending 31 March 2024

	Note	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	(122)	(46)
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	211	200
Proceeds from the sale of investments	16	25	0
Net cash provided by (used in) investing activities		236	200
Change in cash and cash equivalents in the reporting period		114	154
Cash and cash equivalents at the beginning of the reporting period	18	527	373
Cash and cash equivalents at the end of the reporting period	18	641	527

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified as a restricted fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals, grants and legacies for specified purposes.

Those funds which are not restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the Charity's reserves. The major funds held in each of these categories are disclosed in note 23.

(c) Incoming resources

Income consists of donations, legacies, grants, income from charitable activities and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the Charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds consists of expenses for fundraising activities.

(h) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(j) Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

(k) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

(l) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

(m) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances between restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2023/24 accounts.

As at 31st March 2024, there is no other information to show that assets/liabilities would need to be materially adjusted during 2024/25.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2023-24		As at 31st March 2024	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,257	39	378	8

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2023-24		As at 31st March 2024	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Nicola Prygodzicz	Velindre NHS Trust	Sister is a Senior Nurse in the Corporate Nursing Team	4	0	1	0
Penny Jones	Monmouthshire County Council	Councillor	1	0	0	0
Martin Blakebrough	Kaleidoscope Project	Chief Executive	0	0	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

The value of income from Kaleidoscope Project was less than £500 and therefore rounds to £0 in the above table.

3. Related party transactions (continued)

In 2022-23 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2022-23		As at 31st March 2023	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,048	24	144	31

The Corporate Trustee had interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2022-23		As at 31st March 2023	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	Welsh Ambulance Trust	Sister is Project Manager	0	21	0	0
Katija Dew	Newport Live	Trustee	1	0	0	0
Richard Clark	Torfaen County Borough Council	Elected Member, Executive Portfolio holder (Education) and Deputy Leader	0	0	0	0
Iwan Jones	Swansea Bay Health Board	Sister is Assistant Finance Director	4	2	0	2

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

The value of transactions with Torfaen County Borough Council were less than £500 and therefore round to £0 in the above table.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Donations	237	0	237	418
Legacies	0	44	44	146
Grants	0	226	226	50
	237	270	507	614

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Course income	149	0	149	219
Other income	9	0	9	111
	158	0	158	330

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments	189	0	189	190
Short term investments, deposits and cash	22	0	22	10
	211	0	211	200

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	10	0	10	10
	10	0	10	10

The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

9. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2023-24 £000	Total 2022-23 £000
Purchase of equipment	263	36	299	467
Building and refurbishment	166	23	189	18
Staff education and welfare	288	39	327	434
Patient education and welfare	380	52	432	119
	1,097	150	1,247	1,038

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity is disclosed in note 9.

The trustees operate a scheme under which Fund Account Managers control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesignated funds exist, the trustees do make grant awards based on applications from across the Health Board.

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2024	Total 31 March 2023
	£000	£000	£000	£000
Opening balance at 1 April	563	0	563	274
Movement in funding commitments	(188)	0	(188)	289
Closing balance at 31 March 2024	375	0	375	563

As described in notes 9 and 10, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants are paid over a longer period.

12. Apportionment of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

	Raising funds	Charitable activities	Total 2023-24	Total 2022-23	Basis
	£000	£000	£000	£000	
Governance					
External audit	1	18	19	19	Average fund balance
Finance and administration	6	76	82	73	Average fund balance
Total governance	7	94	101	92	
Finance and administration	3	56	59	55	Average fund balance
Total Finance and Administration	3	56	59	55	
	10	150	160	147	

	Unrestricted funds	Restricted Income funds	Total Funds 2023-24	Total Funds 2022-23
	£000	£000	£000	£000
Raising funds	10	0	10	10
Charitable activities	122	28	150	137
	132	28	160	147

13. Trustees' remuneration, benefits and expenses

The charity does not make any payments for remuneration nor to reimburse expenses to the charity trustees for their work undertaken as trustee.

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £414,818 (2022-23: £167,563) for these services.

15. Auditors remuneration

The auditors remuneration of £19,764 (2022-23: £18,761) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments**Movement in fixed assets investments**

	Investment Properties £000	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Other Assets £000	Total 2023-24 £000	Total 2022-23 £000
Market value brought forward	330	5,102	0	25	5,457	5,827
Add: additions to investments at cost	0	0	0	0	0	0
Less disposals at carrying value	(25)	0	0	0	(25)	0
Add any gain / (loss) on revaluation	0	375	0	0	375	(370)
Movement of cash held as part of the investment portfolio	0	0	0	0	0	0
Market value as at 31st March 2024	305	5,477	0	25	5,807	5,457

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a property and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk is the risk that the charity does not have sufficient available resources to enable it to meet its obligations as they fall due. The vast majority of expenditure is funded from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Charity also holds around 6 months of expenditure in its cash balance to cover any short term fluctuations and holds a reserve to protect against any fluctuations in the value of investments. Investments can be converted into liquid cash easily and with short notice.

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2024 £000	Total 31 March 2023 £000
Accrued income	95	144
Trade Debtors	84	62
Prepayments	23	22
	202	228

18. Analysis of cash and cash equivalents

	Total 31 March 2024 £000	Total 31 March 2023 £000
Current Accounts	640	526
Petty Cash	1	1
	641	527

No cash or cash equivalents or current asset investments are held in non-cash investments or outside of the UK.

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

Creditors under 1 year	Total 31 March 2024 £000	Total 31 March 2023 £000
Trade creditors	560	246
Deferred Income	305	181
Accruals	12	15
Other Creditors	9	0
Total creditors	886	442

20. Analysis of Deferred Income

	Total 1 April 2023 £000	Deferred £000	Released £000	Total 31 March 2024 £000
Grant Income	164	290	(162)	292
Other Income	17	13	(17)	13
	181	303	(179)	305

21. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	(6)	(274)
Adjustment for:		
(Gains) / losses on investments	(375)	370
Dividends, interest and rents from investments	(211)	(200)
(Increase) / decrease in debtors	26	3
Increase / (decrease) in creditors	444	55
Net cash provided by (used in) operating activities	<u>(122)</u>	<u>(46)</u>

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2023/24 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.

In previous years a grant received for clinical trials was allocated to an existing fund and reclassified / transferred as a Restricted fund. Now that the grant has been spent, the balance of that fund has been reclassified / transferred back as an Unrestricted fund.

23. Analysis of funds**a. Analysis of restricted fund movements**

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
Gastroenterology Fellowship Legacy	110	0	(4)	0	0	106
Royal Gwent Childrens Ward Legacy	106	0	(9)	0	0	97
Nevill Hall Rheumatology Legacy	86	0	(3)	0	0	83
Renal Unit Legacy	74	0	(4)	0	0	70
Nevill Hall Coronary Care Legacy	70	0	(3)	0	0	67
Royal Gwent Coronary Care Legacy	141	0	(81)	0	0	60
Royal Gwent Haematology Legacy	61	0	(2)	0	0	59
Royal Gwent Breast Care Legacy	61	0	(2)	0	0	59
NHS Charities Together Covid 19 Grant	0	62	(10)	0	0	52
Other - 58 restricted designated funds	530	208	(242)	(3)	0	493
	<u>1,239</u>	<u>270</u>	<u>(360)</u>	<u>(3)</u>	<u>0</u>	<u>1,146</u>

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Gastroenterology Legacy fund was bequeathed to the charity to assist in colonoscopy practices within the Health Board.

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Hospital Coronary Care Unit Legacy Fund was bequeathed to the charity for the provision of medical facilities, towards the cost of providing equipment for the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The NHS Charities Together Covid 19 Grant was given to us from monies raised by Captain Sir Tom Moore and others for use across the whole of Aneurin Bevan University Local Health Board.

The other 58 restricted funds also related to monies bequeathed to the charity for various wards and departments.

23. Analysis of funds (continued)**b. Analysis of unrestricted and material designated fund movements**

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
ABUHB Charitable Funds Reserves	0	196		25	376	597
ABUHB Breast Centre	261	13	(14)			260
Royal Gwent Property, 13 Clytha Square	250					250
Royal Gwent Casting Techniques Course	104	24	(18)			110
St Woolos Springfield Community Ward Project	111	1	(4)			108
The Care Project	119	45	(59)			105
Nevill Hall Voluntary Body	94	15	(23)			86
ABUHB Covid-19	92	(1)	(5)			86
ABUHB Outpatients	76		(3)	8		81
ABUHB Charitable Funds Committee	106	13	(42)	(8)	(1)	68
Royal Gwent Breast Care Unit	70		(2)			68
ABUHB Media Fund	62					62
ABUHB Employee Well Being Service	84	1	(24)			61
Monmouth Chippenham Community Nurses	66		(6)			60
Royal Gwent Prostate Cancer Fund	63		(7)			56
ABUHB Post Graduate Fund	62	4	(10)			56
ABUHB Rheumatology	58		(3)			55
ABUHB Dinky Dragons	46	24	(15)			55
Royal Gwent Property, TP Price	81			(26)		55
Nevill Hall Windsor Suite	54	1	(3)			52
Royal Gwent Post Graduate Fund	47	6	(3)			50
Other - 325 unrestricted designated funds	2,625	264	(656)	4		2,237
	4,531	606	(897)	3	375	4,618

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

24. Events after the reporting period

Our CCLA investments have increased in value to pre-pandemic levels but growth in the year ahead is expected to be challenging as a result of the war in Ukraine and a slow down in the global economy.

Statement of Trustee's Responsibilities

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that they have complied with the above requirements.

By order of the trustee



Ann Lloyd
Trustee



Rob Holcombe
Financial Trustee

Dated: 29 January 2025

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2024 under the Charities Act 2011.

The financial statements comprise the Statement of Financial activities, Balance Sheet, Statement of Cash Flows and related notes, including the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- I have not received all of the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustees' report.

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustee anticipate that the services provided by the charity will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the trustee;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Adrian Crompton
Auditor General for Wales
30 January 2025

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